

FEDERAL RESERVE SYSTEM

12 CFR Part 227

Regulation AA; Docket No. R-1314

Unfair or Deceptive Acts or Practices

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; withdrawal.

SUMMARY: The Board is withdrawing a final rule amending Regulation AA and the staff commentary to the regulation published on January 29, 2009 (January 2009 Regulation AA Rule). See 74 FR 5498. The Board is publishing a new final rule elsewhere in this **Federal Register**, which amends Regulation Z and the associated staff commentary in order to implement the provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) that are effective on February 22, 2010. The requirements of the January 2009 Regulation AA Rule have been revised for consistency with the Credit Card Act and incorporated in the new final rule. Therefore, the Board is withdrawing the January 2009 Regulation AA Rule as unnecessary.

The Board issued its January 2009 Regulation AA Rule jointly with rules issued by the Office of Thrift Supervision (OTS) and the National Credit Union Administration (NCUA). This notice of withdrawal is applicable only to the Board's January 2009 Regulation AA Rule.

DATES: The Board's final rule published on January 29, 2009 at 74 FR 5498 is withdrawn as of [insert date of publication in the **Federal Register**].

FOR FURTHER INFORMATION CONTACT: Stephen Shin, Attorney, or Amy Henderson or Benjamin K. Olson, Senior Attorneys, Division of Consumer and Community Affairs, Board

of Governors of the Federal Reserve System, at (202) 452-3667 or 452-2412; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION:

On December 18, 2008, the Board used its authority under the Federal Trade Commission Act (FTC Act) to adopt a final rule amending Regulation AA in order to protect consumers from unfair acts or practices with respect to consumer credit card accounts. The rule was published in the **Federal Register** on January 29, 2009, and the effective date for the amendments was July 1, 2010. See 74 FR 5498 (January 2009 Regulation AA Rule). The Board issued its January 2009 Regulation AA Rule jointly with rules issued by the Office of Thrift Supervision (OTS) and the National Credit Union Administration (NCUA). However, this notice of withdrawal is applicable only to the Board's January 2009 Regulation AA Rule.

On May 22, 2009, the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) was signed into law. See Pub. L. No. 111-24, 123 Stat. 1734 (2009). The Credit Card Act primarily amends TILA and establishes a number of new substantive and disclosure requirements to establish fair and transparent practices pertaining to open-end consumer credit plans, including credit card accounts. Elsewhere in today's **Federal Register**, the Board has published a new final rule amending Regulation Z and the staff commentary in order to implement provisions of the Credit Card Act. The provisions of the Board's January 2009 Regulation AA Rule have been revised for consistency with the Credit Card Act and incorporated into the new final rule. Accordingly, the Board is withdrawing the January 2009 Regulation AA Rule.

The new final rule is effective on February 22, 2010. The Board has provided additional discussion of the withdrawal of the January 2009 Regulation AA Rule and the mandatory

compliance dates in the Supplementary Information for the new final rule.

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By order of the Board of Governors of the Federal Reserve System, January 12, 2010.

Jennifer J. Johnson (signed)

Jennifer J. Johnson
Secretary of the Board